

IEA drops a Huge Crude Bomb

Thursday 06-23-11

The surprise move and concerted effort by IEA could herald a new dawn and make it a strong counter weight to OPEC. OPEC will lose its clout and the position it had enjoyed for so long, as the sole arbiter Oil price and World crude supplier, the organization pretty much had the last word. Not any more!

Oil Speculators and Hedge Funds have taken a worst one day hit in Oil Futures Ever! We expect the losses by these Crude Future Traders/Speculators to be in the Hundreds of Millions of Dollars. We will not be surprised to see some of them forced to liquidate their positions and others completely wiped out.

IEA, The International Energy Agency announced today that the 28 IEA member countries have agreed to release 60 million barrels of oil in the coming month in response to the ongoing disruption of oil supplies from Libya.

There is more to it than simply the Libyan supply, latest economic indicators and job market in the USA and lingering European Debt Crisis has more to do with it than the Agency or Washington would like to admit.

For American consumers it comes in time for the Big 4th of July weekend. We are happy to see that, we expect to see a huge jump in consumer confidence index!

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Hedge Funds and Oil Speculators lose \$100s of Millions Dollars today

Written by Editor

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